

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

BALANCE SHEETS

AS AT 30 SEPTEMBER 2010 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2009 (AUDITED)

(Unit: Thousand Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2010	2009	2010	2009
Current assets					
Cash and cash equivalents	5	401,901	537,416	381,964	484,425
Temporary investments	6	564,984	-	505,020	-
Construction contract debtors					
Related party	7, 11	8,754	67,808	11,843	70,897
Unrelated parties - net	7	470,886	680,296	462,678	673,068
Construction contract debtors - net		479,640	748,104	474,521	743,965
Construction contracts in progress		657,071	514,961	663,520	520,430
Inventories - net		2,384	2,151	2,384	2,151
Other current assets					
Withholding tax deducted at source		537,078	559,403	536,543	558,412
Advances for construction		107,759	51,478	107,622	51,340
Other account receivable - net		1,202	29,134	1,202	29,134
Others		24,651	31,167	23,338	29,624
Total other current assets		670,690	671,182	668,705	668,510
Total current assets		2,776,670	2,473,814	2,696,114	2,419,481
Non-current assets					
Restricted deposits	5	259,165	246,779	220,165	190,929
Investments in subsidiaries - net	8	-	-	106,308	106,308
Investments in joint ventures - net	9	-	-	-	-
Investments in associate and other companies - net	10	1,069	1,169	1,069	1,169
Long term investment - Government bond		517	-	517	-
Amounts due from and loans to related parties - net	11	6,096	6,011	11,591	11,295
Plant and equipment - net	12	225,207	250,409	225,174	250,368
Net assets of discontinued operation units	13	15,319	17,207	-	-
Other non-current assets					
Investments in real estate - net	14	106,716	106,716	106,716	106,716
Cash reserved for debt settlement	16	4,320	4,320	4,320	4,320
Advance payment for land lease		15,411	16,911	15,411	16,911
Total other non-current assets		126,447	127,947	126,447	127,947
Total non-current assets		633,820	649,522	691,271	688,016
Total assets		3,410,490	3,123,336	3,387,385	3,107,497

The accompanying notes are an integral part of the financial statements.

(Signed)Directors

(.....)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

BALANCE SHEETS (CONTINUED)

AS AT 30 SEPTEMBER 2010 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31 DECEMBER 2009 (AUDITED)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued construction costs		845,189	766,374	844,847	766,035
Deferred construction revenue		122	-	122	-
Advances from customers					
Related party	11	6,574	2,463	8,588	4,478
Unrelated parties		368,910	283,574	366,778	281,442
Total advances from customers		375,484	286,037	375,366	285,920
Account payable from other companies		864	951	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		26,765	33,169	26,765	33,169
Short-term provisions					
Estimated expenses for construction projects		343,741	431,050	343,741	431,050
Estimated liabilities for guarantee obligations and other payables	16	69,087	69,087	69,087	69,087
Provision for other expenses		66,168	66,168	66,168	66,168
Total short-term provisions		478,996	566,305	478,996	566,305
Other current liabilities		57,656	71,093	54,907	68,272
Total current liabilities		1,785,076	1,723,929	1,781,003	1,719,701
Non-current liabilities					
Liabilities under hire-purchase and finance lease agreements - net of current portion		31,671	45,614	31,671	45,614
Long-term provision - provision for employees' benefits		203,672	223,114	203,672	223,114
Total non-current liabilities		235,343	268,728	235,343	268,728
Total liabilities		2,020,419	1,992,657	2,016,346	1,988,429
Shareholders' equity					
Share capital	17	401,162	401,162	401,162	401,162
Unrealised gain					
Revaluation surplus on assets		6,258	7,430	6,258	7,430
Translation adjustments		(25,559)	(21,297)	-	-
Retained earnings					
Appropriated - statutory reserve		40,120	40,120	40,120	40,120
Unappropriated		899,166	716,816	923,499	670,356
Equity attributable to the Company's shareholders		1,321,147	1,144,231	1,371,039	1,119,068
Own shares held by the subsidiary	18	-	(13,552)	-	-
Premium on share - sale of parent's common share held by subsidiaries	18	68,924	-	-	-
Total shareholders' equity		1,390,071	1,130,679	1,371,039	1,119,068
Total liabilities and shareholders' equity		3,410,490	3,123,336	3,387,385	3,107,497

The accompanying notes are an integral part of the financial statements.

(Signed)Directors
(.....)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Revenues				
Construction income	1,041,701	952,759	1,041,701	952,760
Bad debt recovery and reversal of allowance for doubtful accounts	5,771	10,063	5,771	10,063
Dividend income from subsidiary	-	-	70,200	-
Other income	2,278	2,335	1,490	3,603
Total revenues	<u>1,049,750</u>	<u>965,157</u>	<u>1,119,162</u>	<u>966,426</u>
Expenses				
Costs of construction	957,297	864,923	957,297	864,831
Administrative expenses	49,415	44,139	51,135	43,947
Total expenses	<u>1,006,712</u>	<u>909,062</u>	<u>1,008,432</u>	<u>908,778</u>
Profit before finance cost, results of discontinued operation units and corporate income tax	43,038	56,095	110,730	57,648
Finance cost	(2,162)	(1,235)	(2,138)	(1,211)
Profit before results of discontinued operation units and corporate income tax	40,876	54,860	108,592	56,437
Results of discontinued operation units	761	238	-	-
Profit before corporate income tax	41,637	55,098	108,592	56,437
Corporate income tax	-	1,840	-	1,880
Net profit	<u>41,637</u>	<u>56,938</u>	<u>108,592</u>	<u>58,317</u>
Net profit attributable to				
Equity holders of the parent	<u>41,637</u>	<u>56,938</u>	<u>108,592</u>	<u>58,317</u>
	<u>41,637</u>	<u>56,938</u>	<u>108,592</u>	<u>58,317</u>
Earnings per share				
Basic earnings per share				
Net profit attributable to equity holders of the parent (Baht)	<u>0.11</u>	<u>0.15</u>	<u>0.27</u>	<u>0.15</u>
Weighted average number of ordinary shares (Thousand shares)	<u>391,457</u>	<u>387,609</u>	<u>401,162</u>	<u>401,162</u>

The accompanying notes are an integral part of the financial statements.

(Signed)Directors
(.....)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010 AND 2009

Other income

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	2010		2009	
		2010	2009	2010	2009
Revenues					
Construction income		2,986,336	3,255,256	2,986,336	3,254,109
Bad debt recovery and reversal of allowance for doubtful accounts		6,082	10,063	6,082	10,063
Dividend income from subsidiary		-	-	70,200	-
Other income		8,606	9,342	7,611	10,682
Total revenues		3,001,024	3,274,661	3,070,229	3,274,854
Expenses					
Costs of construction		2,588,940	3,064,189	2,588,940	3,063,200
Administrative expenses		144,130	129,627	143,022	128,878
Total expenses		2,733,070	3,193,816	2,731,962	3,192,078
Profit before finance cost, results of discontinued operation units and corporate income tax					
Finance cost		(4,971)	(4,413)	(4,894)	(4,331)
Profit before results of discontinued operation units and corporate income tax					
Results of discontinued operation units		(101)	134	-	-
Profit before corporate income tax		262,882	76,566	333,373	78,445
Corporate income tax	19	-	(70)	-	-
Net profit		262,882	76,496	333,373	78,445
Net profit attributable to					
Equity holders of the parent		262,882	76,496	333,373	78,445
		<u>262,882</u>	<u>76,496</u>	<u>333,373</u>	<u>78,445</u>
Earnings per share					
Basic earnings per share					
Net profit attributable to equity holders of the parent (Baht)		0.67	0.20	0.83	0.20
		<u>0.67</u>	<u>0.20</u>	<u>0.83</u>	<u>0.20</u>
Weighted average number of ordinary shares (Thousand shares)		391,457	387,609	401,162	401,162
		<u>391,457</u>	<u>387,609</u>	<u>401,162</u>	<u>401,162</u>

The accompanying notes are an integral part of the financial statements.

(Signed) Directors
(.....)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net profit before tax	262,882	76,566	333,373	78,445
Adjustments to reconcile net profit before tax to net cash provided by (used in) operating activities				
Depreciation	42,325	43,056	42,317	43,048
Amortisation	3,466	1,919	3,215	1,846
Reversal of allowance for doubtful accounts	(63)	(12)	(63)	(12)
Reversal of allowance for impairment loss of investments in real estate	-	(3,485)	-	(3,485)
Impairment loss of investment in other companies				
Write off withholding income tax	-	124	-	-
Loss (gain) from return on investments in the liquidated subsidiary and joint venture	-	706	-	(591)
Loss (gain) from return on investment in other company	89	(28)	89	-
Reversal of estimated expenses for construction projects	(87,309)	(59,928)	(87,309)	(59,928)
Dividend income from subsidiary	-	-	(70,200)	-
Loss (gain) from disposals of plant and equipment	7,397	(1,669)	7,397	(1,669)
Interest expenses	4,766	4,139	4,766	4,139
Profit from operating activities before changes in operating assets and liabilities	233,553	61,388	233,585	61,793
Decrease (increase) in operating assets				
Construction contract debtors	268,527	8,075	269,507	10,059
Construction contract in progress	(142,110)	374,538	(143,090)	369,021
Inventories	(233)	(2,191)	(233)	(546)
Other current assets	(23,580)	27,893	(23,562)	28,326
Increase (decrease) in operating liabilities				
Accounts payable and accrued construction costs	78,815	(218,023)	78,812	(217,979)
Deferred construction revenue	122	-	122	-
Advances from customers	89,447	(72,506)	89,446	(71,080)
Amount payable from other companies	(87)	79	-	26
Other current liabilities	(7,408)	(22,840)	(7,333)	(22,456)
Provision for employees' benefits	(19,442)	3,508	(19,442)	3,508
Cash from (used in) operating activities	477,604	159,921	477,812	160,672
Cash paid for interest expenses	(4,828)	(3,985)	(4,828)	(3,985)
Cash paid for corporate income tax	(76,062)	(97,454)	(76,056)	(97,097)
Cash received from corporate income tax	98,387	-	97,926	-
Net cash from (used in) operating activities	495,101	58,482	494,854	59,590

The accompanying notes are an integral part of the financial statements.

(Signed)Directors
(.....)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from investing activities				
Decrease (increase) in restricted deposits	(12,386)	(23,924)	(29,236)	(23,924)
Proceeds from purchase of temporary investments	(565,501)		(505,537)	
Decrease (increase) in amounts due from and loans to related parties	(85)	(4,646)	(296)	25,821
Decrease (Increase) in investment in subsidiary		-	-	(31,800)
Cash paid for in investment in other company	-	(319)	-	(319)
Proceeds from return on investments in the liquidated subsidiary and joint venture	-	87	-	1,591
Cash received from return on investment in other company.	11	2,246	11	-
Purchases of plant and equipment	(29,125)	(52,450)	(29,125)	(52,450)
Proceeds from disposals of plant and equipment	21,004	4,975	21,004	4,975
Dividend received from subsidiary	-	-	70,200	-
Decrease (increase) in net assets of discontinued operation units	1,888	542	-	-
Net cash from (used in) investing activities	<u>(584,194)</u>	<u>(73,489)</u>	<u>(472,979)</u>	<u>(76,106)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term bank loans	-	(38,317)	-	(38,317)
Cash paid for liabilities under hire-purchase and	(44,106)	(6,541)	(44,106)	(6,541)
Proceeds from selling of parent's share captital	79,465	-	-	-
Dividend paid	<u>(77,519)</u>	<u>(31,008)</u>	<u>(80,230)</u>	<u>(32,092)</u>
Net cash from (used in) financing activities	<u>(42,160)</u>	<u>(75,866)</u>	<u>(124,336)</u>	<u>(76,950)</u>
Decrease (increase) in cash and cash equivalents	(131,253)	(90,873)	(102,461)	(93,466)
Translation adjustments	<u>(4,262)</u>	<u>(1,370)</u>	-	-
Net increase (decrease) in cash and cash equivalents	<u>(135,515)</u>	<u>(92,243)</u>	<u>(102,461)</u>	<u>(93,466)</u>
Cash and cash equivalents at beginning of period	<u>537,416</u>	<u>357,601</u>	<u>484,425</u>	<u>335,697</u>
Cash and cash equivalents at end of period (Note 5)	<u><u>401,901</u></u>	<u><u>265,358</u></u>	<u><u>381,964</u></u>	<u><u>242,231</u></u>
 Supplemental disclosure of cash flows information				
Non-cash related transactions				
Assets acquired under hire-purchase and finance lease agreements	17,570	73,126	17,570	73,126
Depreciation of the surplus portion of assets	577	588	577	588
Disposal of the revaluation surplus of assets	595	-	595	-

The accompanying notes are an integral part of the financial statements.

(Signed)Directors
(.....)

CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010 AND 2009

(UNAUDITED/REVIEWED ONLY)

(Unit: Thousand Baht)

	Note	Separate financial statements				Total
		Issued and paid up share capital	Revaluation surplus on assets	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2009		401,162	8,214	32,053	551,424	992,853
Revaluation surplus of assets - Written off		-	(588)	-	-	(588)
Net profit for nine months period		-	-	-	78,445	78,445
Dividend paid	20	-	-	-	(32,092)	(32,092)
Balance as at 30 September 2009		401,162	7,626	32,053	597,777	1,038,618
Revaluation surplus of assets - Written off		-	(196)	-	-	(196)
Net profit for three months period		-	-	-	80,646	80,646
Statutory reserve		-	-	8,067	(8,067)	-
Balance as at 31 December 2009		401,162	7,430	40,120	670,356	1,119,068
Revaluation surplus of assets - Written off		-	(577)	-	-	(577)
Revaluation surplus of assets - Disposal		-	(595)	-	-	(595)
Net profit for nine months period		-	-	-	333,373	333,373
Dividend paid	20	-	-	-	(80,230)	(80,230)
Balance as at 30 September 2010		401,162	6,258	40,120	923,499	1,371,039

(Signed)Directors

(.....)